

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2359  
ANSWERED ON:23.07.2004  
ECONOMIC COOPERATION BETWEEN INDIA AND ISRAEL  
Singh Shri Uday

**Will the Minister of FINANCE be pleased to state:**

- (a) whether Israel has shown interest in increasing economic cooperation with India;
- (b) if so, the details thereof;
- (c) whether the Government has worked out the modalities to seek cooperation of Israel in various fields; and
- (d) if so, the details thereof and the benefits likely to be accrued to the Union Government as a result thereof?

**Answer**

MINISTER OF STATE IN THE MINISTRY OF FINANCE (Shri S.S. Palanimanickam)

(a) & (b): India and Israel have agreed to take the bilateral economic relations to a new high which has grown from less than US \$ 200 million in 2002 to over US \$ 1.5 billion in 2003.

(c) & (d): Since the establishment of diplomatic relations between the two countries in 1992, India and Israel have signed a number of bilateral agreements and MOUs covering areas including trade, agriculture, science and technology, investment promotion and protection, avoidance of double taxation, telecommunications, civil aviation, electronics and information technology. Three meetings of Joint Trade & Economic Committee have also taken place.

Economic Cooperation with foreign countries including Israel is mutually beneficial and enriching to all concerned.